

8 August 2023

ABOUT ADRIATIC METALS (ASX:ADT, LSE:ADT1, OTCQX:ADMLF)

Adriatic Metals Plc is focused on the development of the 100%-owned, Vares high-grade silver project in Bosnia & Herzegovina, and exploration at the Raska base & precious metals project in Serbia.

DIRECTORS

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NON-EXECUTIVE CHAIRMAN

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MANAGING DIRECTOR & CEO

Mr Peter Bilbe
NON-EXECUTIVE DIRECTOR

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF REGULATION (EU) NO. 596/2014 ON MARKET ABUSE, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED ("UK MAR"), AND ARTICLE 7 REGULATION (EU) NO. 596/2014 ON MARKET ABUSE ("EU MAR").

PROPOSED EQUITY FUNDRAISE TO FINANCE EXPANDED AND ACCELERATED EXPLORATION PROGRAMME AT RUPICE AND RUPICE NORTHWEST

HIGHLIGHTS

- Adriatic Metals intends to conduct a placing to raise gross proceeds of approximately US\$30.0 million (the "Placing"), to be conducted through an accelerated bookbuild process (the "Bookbuild"), which will be launched immediately following the release of this announcement (including the appendices) (the "Announcement").
- The Placing price of £1.70 per New Ordinary Share (as defined below) (AU\$3.30¹ per CHESS Depositary Interest representing such New Ordinary Shares ("CDIs")) (the "Placing Price"), represents a discount of approximately 5.1 per cent. to the 10-day volume weighted average price on the Australian Securities Exchange ("ASX") to 7 August 2023.
- The proceeds of the Placing (before expenses) are intended to be used as follows:
 - **US\$20 million** to fund an expanded and accelerated exploration programme at Rupice and Rupice Northwest, including an additional 40,000m of drilling, and associated facilities and equipment
 - **US\$5 million** for general working capital associated with exploration
 - **US\$5 million** for growth opportunities, general corporate purposes and fees
 - Morgans Corporate Limited ("Morgans"), RBC Europe Limited ("RBC") and Stifel Nicolaus Europe Limited ("Stifel") are acting as joint bookrunners in connection with the Placing (the "Joint Bookrunners")



Adriatic Metals Plc (ASX:ADT, LSE:ADT1, OTCQX:ADMLF) is pleased to announce that it intends to raise approximately US\$30.0 million (approx. £23.5 million¹) by way of a Placing at the Placing Price.

The Placing will comprise the issue of new ordinary shares of 1.3355 pence each in the capital of the Company (the "New Ordinary Shares") and, where CDIs are issued, CDIs in respect of such New Ordinary Shares quoted on the ASX (together, the "Placing Securities") to both existing and new institutional and high-net worth investors in the Company. The Bookbuild will be launched immediately following the release of this Announcement.

The total number of Placing Securities is expected to represent approximately 5.0 per cent. of the Company's existing issued share capital.

Paul Cronin, Adriatic's Managing Director and CEO, commented:

"Following a very successful exploration campaign and the recently announced Mineral Resource Update at Rupice and Rupice Northwest, we are pleased to announce an equity placing of US\$30 million to fund an expanded and accelerated exploration programme in 2023 and 2024. Rupice and Rupice Northwest remain open and there are numerous regional targets such as Droskovac, SP1 and SP2 that have exciting prospects. We believe this exploration programme will deliver impactful results by more aggressively testing priority targets across our emerging high-grade polymetallic district.

The Vares Project construction is nearing completion and is fully funded to first concentrate production which is expected in November 2023."

¹Calculated by reference to a GBP:AUD exchange rate of 1:1.9451 and a GBP:USD exchange rate of 1:1.27655 as at 3:00 p.m. London time on 7 August 2023

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MARKET ABUSE REGULATION DISCLOSURE

The information contained within this announcement is deemed by the Company (LEI: 549300OHAH2GL1DP0L61) to constitute inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended ("UK MAR"), and Article 7 of the Market Abuse Regulation (EU) No. 596/2014 ("EU MAR"). The person responsible for arranging and authorising the release of this announcement on behalf of the Company is Paul Cronin, Managing Director and CEO.

Authorised by Paul Cronin, Managing Director & CEO

For further information please visit: www.adriaticmetals.com; email: info@adriaticmetals.com, [@AdriaticMetals](https://twitter.com/AdriaticMetals) on Twitter; or contact:

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NOTE REGARDING MINERAL RESERVES AND RESOURCES.

The Mineral Resource estimate for the Rupice underground deposit comprising part of the Vares Silver Project was announced in accordance with ASX Listing Rule 5.8 on 27 July 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

In accordance with ASX Listing Rule 5.19, the Company confirms that the production targets and forecast financial information for the Vares Project disclosed in this announcement were first disclosed in accordance with ASX Listing Rules 5.16 and 5.17 in the Company's announcement dated 19 August 2021. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information in the previous announcement continue to apply and have not materially changed.

The Company is required to report reserves and resources in accordance with JORC 2012. You should note that while the Company's reserve and resource estimates comply with the JORC 2012, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) subpart 1300 of Regulation S-K under the Securities Act, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (the "SEC"). Information contained in this announcement describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. On 31 October 2018, the SEC adopted amendments to its disclosure rules to modernise the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the US Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective 25 February 2019, with compliance required from the first fiscal year that began on or after 1 January 2021. Under these amendments, the historical property disclosure requirements for mining registrants included in Industry Guide 7 under the Securities Act were rescinded and replaced with disclosure requirements in subpart 1300 of Regulation S-K. As a result of the adoption of subpart 1300 of Regulation S-K, the SEC's standards for mining property disclosures are now more closely aligned to the JORC 2012's requirements. For example, the SEC now recognises estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding standards under the JORC 2012. However, despite these similarities, SEC standards are still not identical to the JORC 2012. Accordingly, investors are cautioned that there can be no assurance that the reserves and resources reported by the Company under the JORC 2012 would be the same had it prepared its reserve or resource estimates under the standards adopted under subpart 1300 of Regulation S-K.

ABOUT ADRIATIC METALS

Adriatic Metals PLC (ASX:ADT, LSE:ADT1, OTCQX:ADMLF) is a precious and base metals developer that is advancing the world-class Vares Silver Project in Bosnia & Herzegovina, as well as the Raska Zinc-Silver Project in Serbia.

The Vares Silver Project is fully funded to production, which is expected in Q4 2023. The 2021 Project Definitive Feasibility Study shows robust economics of US\$1,062 million post-tax NPV8, 134% IRR and a capex of US\$168



million. Concurrent with ongoing construction activities, the Company continues to explore across its highly prospective 44km² concession package.

BACKGROUND TO THE PLACING

On 27 July 2023, the Company released an updated Indicated and Inferred Mineral Resource estimate ("MRE") for the 100%-owned, high-grade Rupice deposit in Bosnia and Herzegovina, which now stands at 21.1 Mt at 156 g/t Ag, 1.2 g/t Au, 4.3% Zn, 2.8% Pb, 0.4% Cu, 27% BaSO₄ (reported above a cut-off grade of 50 g/t AgEq) containing 105 Moz Ag, 789koz Au, 913kt Zn, 581kt Pb, 88kt Cu and 39kt Sb.

This updated MRE included a 93% increase in Indicated tonnes compared to the 2020 Rupice MRE (using a 50 g/t AgEq cut-off) and included the first publicly disclosed resource for the new Rupice Northwest ("RNW") discovery. The updated MRE does not include any new drilling completed since the end of May 2023, with exploration drilling continuing to successfully identify further high-grade mineralization at both Rupice and RNW.

The updated Rupice MRE will be the basis for an update to the Rupice Ore Reserve estimate. The Ore Reserve will include new metallurgical test work, mining studies and inclusion of the new RNW deposit in the life-of-mine plan.

Given the promising results of the updated Rupice MRE, and the continued encouraging drilling results since May 2023, the Company is of the view that accelerating an expanded exploration programme at Rupice can enhance the potential for growth both in ore reserves and extend the Life of Mine, offering substantial development optionality to increase near-term metal production and position Adriatic as one of the leading base and precious metals developers in Europe. The expanded exploration programme is expected to involve an additional 40,000m of drilling and will require investment in facilities and equipment for the Company's exploration department.

As disclosed in the Quarterly Activities Report published on 24 July 2023, the Vares Silver Project remains fully funded to project completion, with 84% construction completion as at 30 June 2023, and first concentrate production anticipated in November 2023. The Company believes the additional funds raised from the Placing will enable it to expand and accelerate its exploration activities at Rupice and progress workstreams for the updated Rupice Ore Reserve estimate in conjunction with commissioning of the Project.

PROPOSED PLACING

The Company announces today that it intends to raise gross proceeds of approximately US\$30.0 million through a Placing to new and existing investors at a Placing Price of £1.70 per New Ordinary Share (A\$3.30 per CDI).

The Placing will be conducted by way of an accelerated bookbuild process, which will be launched immediately following the release of this Announcement and will be made available to eligible institutional investors. The Bookbuild is expected to close no later than 8.00 a.m. (UK time) on 8 August 2023.

The timing of the closing of the Bookbuild and allocations are at the discretion of Adriatic Metals and the Joint Bookrunners. Final details of the Placing and the number of Placing Securities will be announced as soon as practicable after the close of the Bookbuild.

The Placing will be conducted in accordance with the terms and conditions set out in Appendix 1 (which forms part of this Announcement).

Morgans, RBC and Stifel are acting as Joint Bookrunners in connection with the Placing.



CONDITIONS TO THE PLACING AND PRINCIPLES OF PRE-EMPTION

The Placing is conditional on UK Admission (as defined below) becoming effective and the Placing Agreement not being terminated in accordance with its terms. The Placing is not conditional upon the approval of the Company's shareholders.

Appendix 1 sets out further information relating to the Bookbuild and the terms and conditions of the Placing. This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notice" section of this Announcement.

Although the Placing will be undertaken on a non-pre-emptive basis, the Company intends to respect the principles of pre-emption as far as practicable by extending the offer to participate to a significant majority of institutional shareholders and, as far as practicable, allocating to existing shareholders at least up to what would be their pre-emptive entitlement. The Company has, along with its advisers, carefully considered the various possible offer structures and sought to balance the potential for dilution to non-participating shareholders with the benefits to shareholders as a whole of promoting deal certainty and familiarity of structure to the Company's shareholder base.

ADDITIONAL INFORMATION

This Announcement should be read in its entirety, including the appendix. Investors' attention is drawn to the detailed terms and conditions of the Placing described in the Appendix (which forms part of this Announcement).

By participating in the Placing, investors will be deemed to have read and understood this Announcement (including the Appendix) in its entirety, to be participating in the Placing and making an offer to acquire, and acquiring, ordinary shares of the Company under the Placing on the terms and subject to the conditions of the Placing set out in the Appendix to this Announcement, and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix to this Announcement.

Market Abuse Regulation

The information contained in this Announcement is deemed by the Company to constitute inside information for the purposes of EU MAR and UK MAR (together, "**MAR**").

In addition, market soundings (as defined in MAR) were taken in respect of the matters contained in this Announcement, with the result that certain persons became aware of such inside information (as defined in MAR) as permitted by MAR. Upon the publication of this Announcement via a Regulatory Information Service, the inside information is now considered to be in the public domain and such persons shall therefore cease to be in possession of inside information in relation to the Company and its securities.

Important Notices

Members of the public are not eligible to take part in the Placing. This Announcement (including the appendix) and the terms and conditions set out herein are for information purposes only and are directed only at persons whose ordinary activities involve them acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (A) if in a member state of the European Economic Area (the "**EEA**"), persons who are qualified investors ("**Qualified Investors**"), being persons falling within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129; or (B) if in the United Kingdom, qualified investors as defined under



Article 2(e) of the UK version of the Prospectus Regulation (EU) 2017/1129, which forms part of the domestic law by virtue of European Union (Withdrawal) Act 2018, as amended, who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); or (ii) high net worth companies, unincorporated associations and other persons falling within Article 49(2)(a) to (d) of the Order; or (C) professional investors in Hong Kong under the Securities and Futures (Professional Investor) Rules made under the Securities and Futures Ordinance of Hong Kong; or (D) (i) to an 'institutional investor' (as defined in section 4A of the Securities and Futures Act 2001 as modified or amended from time to time (the "**SFA**") pursuant to Section 274 of the SFA; or (ii) to a 'relevant person' (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA; or (E) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (A), (B), (C), (D) and (E) above together being referred to as "**Relevant Persons**").

This Announcement and the terms and conditions set out in the Appendix to this Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement relates is only available to, and will be engaged in only with, Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. This Announcement is for information only and does not constitute an offer to sell, or a solicitation of an offer to buy or otherwise acquire, any securities in any jurisdiction. Persons needing advice should consult an independent financial adviser.

The distribution of this Announcement and the offering, placing and/or issue of the Placing Securities in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Joint Bookrunners or any of their respective affiliates that would permit an offer of the Placing Securities or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Securities in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

This Announcement has been issued by and is the sole responsibility of the Company. This Announcement is for information purposes only and shall not constitute an offer to sell or issue or the solicitation of an offer to buy, subscribe for or otherwise acquire securities in any jurisdiction in which any such offer or solicitation would be unlawful. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions.

This Announcement has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and is not a prospectus, product disclosure statement or disclosure document for the purpose of the Corporations Act 2001 (Cth) ("**Corporations Act**") and it does not and is not required to contain all the information which would be required under the Corporations Act to be included in such a disclosure document. This announcement does not constitute an offer of securities for sale in Australia.

This announcement is not for publication or distribution, directly or indirectly, in or into Australia other than to persons who are (i) either a "sophisticated investor" within the meaning of Section 708(8) of the Corporations Act or a "professional investor" within the meaning of Section 9 and Section 708(11) of the Corporations Act; and (ii) a "wholesale client" for the purposes of Section 761G(7) of the Corporations Act (and related regulations) who has complied with all relevant requirements in this respect, and has been prepared on that basis. No offer of Placing Securities may be made in Australia except to a person who is a sophisticated investor, a professional investor or a wholesale client (each as defined in the Corporations Act).

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "**United States**" or "**US**"), Canada, South Africa, Japan, Singapore or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Securities is being made in any such jurisdiction.

The Placing Securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws or with any securities regulatory authority of any state or other



jurisdiction of the United States, and accordingly the Placing Securities may not be offered, sold, pledged or transferred, directly or indirectly, in, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of the Placing Securities in the United States.

No prospectus will be registered with the Monetary Authority of Singapore in connection with the Placing. Accordingly, this Announcement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Placing Securities to be issued from time to time by the Company pursuant to the Placing may not be circulated or distributed, nor may the Placing Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an 'institutional investor' (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a 'relevant person' (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Placing Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the securities or securities-based derivatives contracts (each term as defined in Section 2 (1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Placing Securities pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Section 309B(1) of the SFA: The Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Placing Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

By participating in the Bookbuild and the Placing, each person who is invited to and who chooses to participate in the Placing (each a "**Placee**") by making an oral and legally binding offer to acquire Placing Securities will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Securities on the terms and conditions contained in the Appendix to this Announcement and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix to this Announcement.

This Announcement may contain "**forward-looking statements**" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "**aim**", "**anticipate**", "**target**", "**expect**", "**estimate**", "**intend**", "**plan**", "**goal**", "**believe**", "**seek**", "**may**", "**could**", "**outlook**" or other words of similar



meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are or may be beyond the control of the Company and which could cause actual results of trends to differ materially, including, but not limited to, domestic and global economic business conditions; market-related risks such as fluctuations in interest rates; the policies and actions of governmental and regulatory authorities; the effect of competition, inflation and deflation; precious metals and other commodities' prices; the effect of legislative, fiscal, tax and regulatory developments in the jurisdictions in which the Company and its respective affiliates operate; the effect of volatility in the equity, capital and credit markets on profitability and ability to access capital and credit; a decline in credit ratings of the Company; the effect of operational risks; an unexpected decline in turnover; any limitations of internal financial reporting controls; and the loss of key personnel. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. In particular, no statement in this Announcement is intended to be a profit forecast or profit estimate and no statement of a financial metric (including estimates of EBITDA, free cash flow or net debt) should be interpreted to mean that any financial metric for the current or future financial years would necessarily match or exceed the historical published position of the Company. Certain statements in this Announcement may contain estimates. The estimates set out in this Announcement have been prepared based on numerous assumptions and forecasts, some of which are outside of the Company's influence and/or control, and is therefore inherently uncertain and there can be no guarantee or assurance that it will be correct. The estimates have not been audited, reviewed, verified or subject to any procedures by the Company's auditors. Undue reliance should not be placed on them and there can be no guarantee or assurance that they will be correct.

Stifel Nicolaus Europe Limited ("**Stifel**") is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"). RBC Europe Limited ("**RBC**") is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the FCA and the PRA. Morgans Corporate Limited ("**Morgans**") is regulated in Australia by the ASIC.

Each of RBC, Stifel and Morgans (together, the "**Joint Bookrunners**") is acting for the Company in connection with the Placing and no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Placing or any other matter referred to in this Announcement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners or by any of their respective affiliates or their respective affiliates' agents, directors, officers and employees, respectively, as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

Each of the Joint Bookrunners and their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of business of each of them to, the Company and/or its affiliates for which they would have received customary fees and commissions. Each of the Joint Bookrunners and their respective affiliates may provide such services to the Company and/or its affiliates in the future.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. The price of securities and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the securities. Past performance is no guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

The Placing Securities to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange's main market for listed securities in respect of the New Ordinary Shares and the ASX in respect of CHESS Depositary Interests representing New Ordinary Shares.



Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Securities have been subject to a product approval process, which has determined that such Placing Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Securities may decline and investors could lose all or part of their investment; the Placing Securities offer no guaranteed income and no capital protection; and an investment in the Placing Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Securities. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Securities]and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Securities have been subject to a product approval process, which has determined that such Placing Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Securities may decline and investors could lose all or part of their investment; the Placing Securities offer no guaranteed income and no capital protection; and an investment in the Placing Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Securities. Each



distributor is responsible for undertaking its own target market assessment in respect of the Placing Securities and determining appropriate distribution channels.

APPENDIX – TERMS AND CONDITIONS OF THE PLACING IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS **"ANNOUNCEMENT"**) ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE **"EEA"**), PERSONS WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE **"EU PROSPECTUS REGULATION"**) (**"EU QUALIFIED INVESTORS"**); OR (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK VERSION OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE **"UK PROSPECTUS REGULATION"**) WHO ARE (I) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE **"ORDER"**), OR (II) PERSONS WHO ARE HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS OR PARTNERSHIPS OR TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2)(A) TO (D) OF THE ORDER (**"UK QUALIFIED INVESTORS"**); OR (C) IF IN HONG KONG, PERSONS WHO ARE PROFESSIONAL INVESTORS UNDER THE SECURITIES AND FUTURES (PROFESSIONAL INVESTOR) RULES MADE UNDER THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG; OR (D) IF IN SINGAPORE, (I) INSTITUTIONAL INVESTORS WITHIN THE MEANING OF 4A OF THE SECURITIES AND FUTURES ACT 2001, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE **"SFA"**)) PURSUANT TO SECTION 274 OF THE SFA; OR (II) TO A RELEVANT PERSON (AS DEFINED IN SECTION 275(2) OF THE SFA) PURSUANT TO SECTION 275(1) OF THE SFA OR ANY PERSON PURSUANT TO SECTION 275(1A) OF THE SFA, AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA AND (WHERE APPLICABLE) REGULATION 3 OF THE SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATIONS 2018, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISIONS OF THE SFA; OR (E) OTHERWISE, PERSONS TO WHOM IT MAY OTHERWISE BE LAWFUL TO COMMUNICATE IT TO (EACH SUCH PERSONS IN (A), (B), (C), (D) AND (E) REFERRED TO AS **"RELEVANT PERSONS"**). NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT, YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE **"UNITED STATES"**)), CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR REQUIRE A PROSPECTUS OR SIMILAR DOCUMENT TO BE FILED. THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN



DO NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR IN ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THE PLACING SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY WITHIN, INTO OR IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE PLACING SECURITIES IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE.

EACH PLACEE SHOULD CONSULT ITS OWN ADVISERS AS TO LEGAL, BUSINESS, FINANCIAL, TAX AND RELATED ASPECTS OF ACQUIRING THE PLACING SECURITIES.

THIS ANNOUNCEMENT IS BEING DISTRIBUTED AND COMMUNICATED TO PERSONS IN THE UK ONLY IN CIRCUMSTANCES TO WHICH SECTION 21(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("**FSMA**") DOES NOT APPLY. ALL OFFERS OF THE PLACING SECURITIES WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE UK PROSPECTUS REGULATION FROM THE REQUIREMENT TO PRODUCE A PROSPECTUS.

Notice to investors in Hong Kong

THIS ANNOUNCEMENT IS DIRECTED ONLY AT PROFESSIONAL INVESTORS IN HONG KONG UNDER THE SECURITIES AND FUTURES (PROFESSIONAL INVESTOR) RULES MADE UNDER THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG.

Notice to investors in Singapore

NO PROSPECTUS HAS BEEN OR WILL BE REGISTERED WITH THE MONETARY AUTHORITY OF SINGAPORE IN CONNECTION WITH THE PLACING. ACCORDINGLY, THIS ANNOUNCEMENT AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF PLACING SECURITIES (AS DEFINED BELOW) TO BE ISSUED FROM TIME TO TIME BY THE COMPANY PURSUANT TO THE PLACING (AS DEFINED BELOW) MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE PLACING SECURITIES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO ANY PERSON IN SINGAPORE OTHER THAN (A) TO AN "INSTITUTIONAL INVESTOR" (AS DEFINED IN SECTION 4A OF THE SECURITIES AND FUTURES ACT 2001, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "**SFA**")) PURSUANT TO SECTION 274 OF THE SFA, (B) TO A "RELEVANT PERSON" (AS DEFINED IN SECTION 275(2) OF THE SFA) PURSUANT TO SECTION 275(1) OF THE SFA, OR ANY PERSON PURSUANT TO SECTION 275(1A) OF THE SFA, AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA AND (WHERE APPLICABLE), REGULATION 3 OF THE SECURITIES AND FUTURES AND FUTURES (CLASSES OF INVESTORS) REGULATIONS 2018, OR (C) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE THE PLACING SECURITIES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 275 OF THE SFA BY A RELEVANT PERSON WHICH IS:



- (a) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR
- (b) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS (EACH TERM AS DEFINED IN SECTION 2(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTERESTS (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE PLACING SECURITIES PURSUANT TO AN OFFER MADE UNDER SECTION 275 OF THE SFA EXCEPT:

- (a) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON (AS DEFINED IN SECTION 275(2) OF THE SFA), OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 276(4)(c)(ii) OF THE SFA;
- (b) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;
- (c) WHERE THE TRANSFER IS BY OPERATION OF LAW;
- (d) AS SPECIFIED IN SECTION 276(7) OF THE SFA; OR
- (e) AS SPECIFIED IN REGULATION 37A OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018.

NOTIFICATION UNDER SECTION 309B(1) OF THE SFA: THE COMPANY HAS DETERMINED, AND HEREBY NOTIFIES ALL RELEVANT PERSONS (AS DEFINED IN SECTION 309A(1) OF THE SFA), THAT THE PLACING SECURITIES ARE PRESCRIBED CAPITAL MARKETS PRODUCTS (AS DEFINED IN THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018) AND EXCLUDED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

General

Persons who are invited to and who choose to participate in the placing (the "**Placing**") of the Placing Securities (as defined below) by making an oral or written offer to acquire Placing Securities (including any individuals, funds or others on whose behalf a commitment to acquire Placing Securities is given) ("**Placees**") will be deemed to have read and understood this Announcement (including its Appendix) in its entirety and to be making such offer on the terms and conditions, and to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, indemnities, acknowledgements, undertakings and agreements, contained in this Appendix. In particular, each such Placee represents, warrants, acknowledges and agrees to each of Adriatic Metals Plc (the "**Company**"), RBC Europe Limited ("**RBC**"), Stifel Nicolaus Europe Limited ("**Stifel**") and Morgans Corporate Limited ("**Morgans**" and, together with RBC and Stifel, the "**Joint Bookrunners**") that:



1. it is a Relevant Person, and undertakes that it will acquire, hold, manage or dispose of any Placing Securities that are allocated to it for the purposes of its business;
2. if it is in Australia, it is a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 708(11) of the Corporations Act or person to whom another exemption from the requirement to prepare a disclosure document applies in section 708 of the Corporations Act and, in each case, a wholesale client under section 761G(7) of the Corporations Act;
3. it is acquiring the Placing Securities for its own account or is acquiring the Placing Securities for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgments, undertakings and agreements contained in this Announcement;
4. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Announcement (including this Appendix);
5. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation and the UK Prospectus Regulation, it understands that any Placing Securities subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to EU Qualified Investors or the United Kingdom to UK Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale;
6. it understands that the Placing Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States;
7. it and the person(s), if any, for whose account or benefit it is acquiring the Placing Securities are either (a)(i) outside the United States and will be outside the United States at the time the Placing Securities are acquired by it and (ii) acquiring the Placing Securities in an "offshore transaction" within the meaning of Regulation S, or (b) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act (a "**QIB**") who has executed and delivered to the Company and the Joint Bookrunners a US investor letter substantially in the form provided to it; and
8. the Company and the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

The Placing Securities have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

No representation is made by any of the Joint Bookrunners or their respective affiliates to any Placees regarding an investment in the Placing Securities.



IMPORTANT INFORMATION FOR PLACEEES ONLY REGARDING THE PLACING

Bookbuild

Following this Announcement, the Joint Bookrunners will commence an accelerated bookbuilding process in respect of the Placing (the **"Bookbuild"**) to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Securities. Members of the public are not entitled to participate.

The Joint Bookrunners shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in consultation with the Company, determine.

Details of the Placing Agreement and of the Placing Securities

The Company has today entered into a conditional placing agreement (the **"Placing Agreement"**) with the Joint Bookrunners under which, subject to the terms and conditions set out therein, each of the Joint Bookrunners has agreed, severally and not jointly or jointly and severally (a) as agent for and on behalf of the Company, to use its reasonable endeavours to procure Placees for up to 13,851,967 New Ordinary shares of 1.3355 pence each in the capital of the Company, at a price of £1.70 per New Ordinary Share or A\$3.30 per CHESS Depositary Interest representing a New Ordinary Share (the CHESS Depositary Interests representing the New Ordinary Shares and the New Ordinary Shares, together being the **"Placing Securities"**)) (the **"Placing Price"**), and (b) to the extent that any Placee defaults in paying the Placing Price in respect of any of the Placing Securities allocated to it, to subscribe for such Placing Securities at the Placing Price. RBC, Stifel and Morgans are acting as joint bookrunners in connection with the Placing.

The Placing Securities will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of 1.3355 pence each in the capital of the Company (the **"Ordinary Shares"**), including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Securities.

Applications for listing and admission to trading

Applications (the **"Applications for Admission"**) will be made (a) to the Financial Conduct Authority (the **"FCA"**) for admission of the New Ordinary Shares to listing on the standard listing segment of the Official List of the FCA (the **"Official List"**), (b) to London Stock Exchange plc (the **"London Stock Exchange"**) for admission of the New Ordinary Shares to trading on its main market for listed securities (together, **"UK Admission"**) and (c) to the Australian Securities Exchange (**"ASX"**) for commencement of official quotation of the CHESS Depositary Interests representing the New Ordinary Shares on the official list of the ASX (**"ASX Admission"**) and, together with UK Admission, **"Admission"**).

It is expected that UK Admission will become effective (a) at or around 8.00 a.m. (London time) on 14 August 2023 in respect of Placing Securities admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities and that dealings in the Placing Securities will commence at that time, and (b) at or around 6.00 a.m. (Perth time) on 15 August 2023 in respect of CHESS Depositary Interests representing New Ordinary Shares on ASX and that dealings in the CHESS Depositary Interests representing New Ordinary Shares will commence at that time. The Placing is conditional upon, among other things, UK Admission becoming effective, and the Placing Agreement not being terminated in accordance with its terms.



Participation in, and principal terms of, the Placing

1. Each of RBC, Stifel and Morgans is acting as a joint bookrunner and agent of the Company in connection with the Placing.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Joint Bookrunners. Each of the Joint Bookrunners and their respective agents and affiliates are each entitled to enter bids in the Bookbuild as principal.
3. The final number of Placing Securities will be jointly agreed by the Company and the Joint Bookrunners following completion of the Bookbuild. The final number of Placing Securities to be issued will be announced on a FCA-listed regulatory information service (a **"Regulatory Information Service"**) and on the ASX following the completion of the Bookbuild.
4. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at any of the Joint Bookrunners. Each bid should state the number of Placing Securities which the prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 11 below.
5. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the Joint Bookrunners' consent, will not be capable of variation or revocation after the time at which it is submitted. Each Placee's obligations will be owed to the Company and the Joint Bookrunners. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to each of the Joint Bookrunners as agent of the Company, to pay in cleared funds immediately on the settlement date, in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Placing Price and the number of Placing Securities such Placee has agreed to subscribe for and the Company has agreed to allot to them.
6. The Bookbuild is expected to close no later than 8.00 a.m. (London time) on 8 August 2023, but may be closed earlier or later at the absolute discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
7. Each prospective Placee's allocation will be determined by the Company and will be confirmed orally or in writing by any of the Joint Bookrunners (each as agent of the Company) following the close of the Bookbuild. This confirmation to such Placee will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of the Joint Bookrunners and the Company to subscribe for the number of Placing Securities allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association and each Placee will be deemed to have read and understood this Announcement (including this Appendix) in its entirety.
8. All obligations under the Bookbuild and Placing will be subject to fulfilment or, where applicable, waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
9. By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by a Joint Bookrunner.



10. Each prospective Placee's allocation and commitment will be evidenced by a contract note or trade confirmation issued to such Placee by either of the Joint Bookrunners. The terms of this Appendix will be deemed incorporated by reference therein.
11. Subject to paragraphs 4 and 5 above, the Joint Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as they may determine. The Joint Bookrunners may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of the Company (a) allocate Placing Securities after the time of any initial allocation to any person submitting a bid after that time, and (b) allocate Placing Securities after the Bookbuild has closed to any person submitting a bid after that time. The Company reserves the right (upon agreement with the Joint Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing.
12. Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
13. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Securities to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and settlement".
14. To the fullest extent permissible by law, none of the Joint Bookrunners or the Company or any of their respective affiliates or any of their respective directors, officers, partners, employees, advisers or agents (collectively, "**Representatives**") shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Joint Bookrunners or the Company or any of their respective affiliates or any of their respective Representatives shall have any responsibility or liability (including, to the fullest extent permissible by law, any fiduciary duties) in respect of the conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may agree.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of the Joint Bookrunners under the Placing Agreement in respect of the Placing Securities are conditional on, *inter alia*:

1. the release of the placing announcement through (i) a Regulatory Information Service by no later than 4.45 p.m. on the date of the Placing Agreement (or such later time and/or date as the Company and the Joint Bookrunners may agree), and (ii) the ASX announcements platform by no later than 7.00 a.m. Perth time (12.00 a.m. London time) on the business day following execution of the Placing Agreement (or such later time and/or date as the Company and the Joint Bookrunners may agree);
2. the release of a trading halt request to the ASX by no later than 7.00 a.m. Perth time (12.00 a.m. London time) on the date following the date of publication of this Announcement and the ASX imposing a trading halt which operates for a period of not less than one trading day in respect of CHESS Depositary Interests representing Ordinary Shares under Rule 17.1 of the listing rules of the ASX by 12.00 a.m. on the business day following publication of this Announcement;



3. the number of Placing Securities to be issued having been determined and a term sheet confirming such number of Placing Securities (the **"Term Sheet"**) having been executed by the Company and the Joint Bookrunners on the date the accelerated bookbuilding process is completed (or such later date as the Company and the Joint Bookrunners may agree);
4. the release of an announcement confirming the results of the Placing (the **"Placing Results Announcement"**) to a Regulatory Information Service and the ASX announcements platform as soon as reasonably practicable following the execution of the Term Sheet and, in any event, by no later than (i) 5.00 p.m. on the day following this Announcement in the case of a Regulatory Information Service, and (ii) 7.00 a.m. Perth time (12.00 a.m. London time) on the second day following this Announcement;
5. the applications for admission of the New Ordinary Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities having been made by or on behalf of the Company prior to 4.00 p.m. on 11 August 2023 (or such later time and/or date as the Company and the Joint Bookrunners may agree);
6. the application for commencement of official quotation of the CHESS Depositary Interests representing the New Ordinary Shares on the official list of the ASX having been made by or on behalf of the Company prior to 1.00 a.m. on 14 August 2023 (or such later time and/or date as the Company any the Joint Bookrunners may agree);
7. the Company having complied with all of its obligations in respect of the Placing and having satisfied all of its obligations to be satisfied under the Placing Agreement, including, but not limited to, the conditions therein, or under the terms and conditions of the Placing set out in this Appendix which fall to be performed or satisfied on or prior to UK Admission, save to an extent which the Joint Bookrunners do not consider to be material in the context of the Placing and Admission;
8. none of the warranties set out in the Placing Agreement being untrue or inaccurate or misleading at the date of this Announcement or becoming untrue or inaccurate or misleading at any time between the date of this Announcement and UK Admission, by reference to the facts and circumstances from time to time subsisting;
9. the delivery of certain documents as specified within the Placing Agreement;
10. no matter having arisen which might reasonably be expected to give rise to a claim under the indemnity provisions contained within the Placing Agreement;
11. there not having occurred, in the opinion of any of the Joint Bookrunners, a material adverse change of the Company at any time prior to UK Admission (whether or not foreseeable at the date of this Announcement);
12. UK Admission occurring not later than 8.00 a.m. on 14 August 2023 (or such later time and/or date as the Company and the Joint Bookrunners may agree, being not later than 31 August 2023).

The Joint Bookrunners have discretion to waive compliance with certain of the conditions and/or agree an extension in time for their satisfaction. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.



If (a) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled (or, where permitted, waived or extended in writing by the Joint Bookrunners) or become incapable of fulfilment on or before the date or time specified for the fulfilment thereof (or such later date and/or time as the Joint Bookrunners may agree), or (b) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Securities shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither the Joint Bookrunners nor any of their respective affiliates nor any of their respective Representatives shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is in the absolute discretion of the Joint Bookrunners.

Lock-up

The Company has undertaken that it will not, and will procure that none of its subsidiaries will, at any time between the date of the Placing Agreement and the date which is 90 days after the date of the Placing Agreement, without the prior written consent of the Joint Bookrunners, enter into certain transactions involving or relating to the Ordinary Shares, subject to a carve-out to allow for the Company's intended redemption of the convertible bonds with Queens Road Capital ("**QRC**") and certain customary carve-outs agreed between the Joint Bookrunners and the Company.

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any power to consent to waive the undertaking by the Company of a transaction which would otherwise be subject to the lock-up under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners, and that they do not need to make any reference to, consult with, or seek consent from, Placees and that the Joint Bookrunners shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent or failure so to exercise.

Right to terminate under the Placing Agreement

Each of the Joint Bookrunners, for itself in its capacity as joint bookrunner, is entitled, in its absolute discretion, at any time before UK Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including (but not limited to) where (a) any of the relevant conditions in the Placing Agreement are not satisfied in all material respects at the required times (unless waived), and (b) there has been a breach by the Company of any of the warranties, undertakings or covenants in the Placing Agreement or any of the warranties has ceased to be true, accurate and not misleading, and in each case, the effect, in the good faith opinion of either of the Joint Bookrunners, is singly or in the aggregate material in the context of the Placing and/or is such as to make it impracticable or inadvisable to proceed with the Placing, Admission or to market or enforce contracts for the sale of, any Placing Securities.

If any of the termination conditions as specified in the Placing Agreement shall occur, then the Joint Bookrunners may, in their absolute discretion acting in good faith and after such consultation with the Company by reference to the then existing facts and circumstances as may be reasonably practicable in the circumstances (a) allow the Placing to proceed on the basis of this Announcement, or (b) give notice to the Company to terminate the Placing Agreement. Upon notice being given by the Joint Bookrunners to the Company, the parties to the Placing



Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise or non-exercise by the Joint Bookrunners of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners, and that they do not need to make any reference to, consult with, or seek consent from, Placees and that the Joint Bookrunners shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

Basis of commitments

The Placing Securities are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by or registered with the FCA or ASIC or any other regulatory authority in relation to the Placing or the Placing Securities.

Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing and the Placing Securities based on information contained in this Announcement (including this Appendix) and any information publicly announced to a Regulatory Information Service or the ASX by or on behalf of the Company on or prior to the date of this Announcement and subject to the further terms set forth in the trade confirmation to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) and all other publicly available information previously and simultaneously published by or on behalf of the Company by notification to a Regulatory Information Service or the ASX is exclusively the responsibility of the Company and has not been independently verified by the Joint Bookrunners. Each Placee, by accepting participation in the Placing, further confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or the Joint Bookrunners or any other person and none of the Company or Joint Bookrunners or any of their respective affiliates or any of their respective Representatives will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placee may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

Registration and settlement

Settlement of transactions in the Placing Securities (ISIN: GB00BL0L5G04) following UK Admission will take place within the CREST system, subject to certain exceptions. In the event of any difficulties or delays in the admission of the New Ordinary Shares to CREST or the use of CREST in relation to the Placing, the Company and the Joint Bookrunners may agree that the Placing Securities should be issued in certificated form. The Joint Bookrunners and the Company reserve the right to require settlement for and delivery of the Placing Securities (or a portion thereof) to Placees in certificated form or by such other means as they deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.



Settlement of CHESS Depositary Interests representing New Ordinary Shares will occur through the CHESS system on a delivery versus payment basis. The terms and conditions of settlement of CHESS Depositary Interests representing New Ordinary Shares through the CHESS system, in addition to those contained in this Appendix, will be contained in the confirmation letter provided to Placees in respect of such CHESS Depositary Interests.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with the relevant Joint Bookrunner.

The Company will deliver the Placing Securities to a CREST account operated by the Joint Bookrunners (or any one of them) as agent for the Company and the relevant Joint Bookrunner will enter its delivery (DEL) instruction into the CREST system. The Joint Bookrunners (or any one of them) will hold any Placing Securities delivered to this account as nominee for the Placees until settlement. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Securities to that Placee against payment.

It is expected that settlement will be on 14 August 2023 on a T+4 basis and on a delivery versus payment basis in accordance with the instructions given to the Joint Bookrunners.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Joint Bookrunners.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Securities allocated to that Placee on such Placee's behalf and retain from the proceeds, for the account and benefit of each of the Joint Bookrunners, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or other similar taxes (together with any interest or penalties thereon) imposed in any jurisdiction which may arise upon the sale of such Placing Securities on such Placee's behalf. By communicating a bid for Placing Securities, each Placee confers on each of the Joint Bookrunners all such authorities and powers necessary to carry out any such transaction and agrees to ratify and confirm all actions which each of the Joint Bookrunners lawfully takes on such Placee's behalf.

If Placing Securities are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note or trade confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Securities are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Securities should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any other circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Securities (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Securities), none of the Joint Bookrunners or the Company shall be responsible for the payment thereof.

Placees (or any nominee or other agent acting on behalf of a Placee) will not be entitled to receive any fee or commission in connection with the Placing.



Representations and warranties

By submitting a bid and/or participating in the Placing, each prospective Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with each Joint Bookrunner and the Company, in each case as a fundamental term of its application for Placing Securities, that:

1. it has read and understood this Announcement (including this Appendix) in its entirety and that its participation in the Bookbuild and the Placing and its acquisition of Placing Securities is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and it undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Securities or otherwise;
2. that no offering document, offering memorandum, admission document or prospectus has been or will be prepared in connection with the Placing or is required under the EU Prospectus Regulation or UK Prospectus Regulation and it has not received and will not receive a prospectus, offering memorandum, admission document or other offering document in connection with Bookbuild, the Placing or the Placing Securities;
3. the Placing does not constitute a recommendation or financial product advice and the Joint Bookrunners have not had regard to its particular objectives, financial situation and needs;
4. (a) it has made its own assessment of the Company, the Placing Securities and the terms of the Placing based on this Announcement (including this Appendix) and any information publicly announced to a Regulatory Information Service or the ASX by or on behalf of the Company prior to the date of this Announcement (the **"Publicly Available Information"**); (b) the Ordinary Shares are admitted to the standard listing segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities and the Company is therefore required to publish certain business and financial information in accordance with the Market Abuse Regulation (EU) No.596/2014 (**"EU MAR"**), in the period up to and including 31 December 2020, and from 1 January 2021 in accordance with the UK version of the Market Abuse Regulation (EU) No.596/2014, which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (**"UK MAR"**) and the rules and practices of the London Stock Exchange (the **"Exchange Information"**), which includes a description of the nature of the Company's business, most recent balance sheet and profit and loss account, and similar statements for preceding years, and it has reviewed such Exchange Information as it has deemed necessary or that it is able to obtain or access the Exchange Information without undue difficulty; (c) the CHESS Depositary Interests are admitted for quotation on the ASX and publicly available information regarding the Company can be obtained from the ASX; and (d) it has had access to such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the Placing Securities (including in respect of CHESS Depositary Interests representing New Ordinary Shares), as well as the opportunity to ask questions) concerning the Company, the Placing and the Placing Securities as it has deemed necessary in connection with its own investment decision to acquire any of the Placing Securities and has satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate



in the Placing. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;

5. if it received any "inside information" as defined in UK MAR and the Corporations Act concerning the Company or its Ordinary Shares or other securities or related financial instruments in advance of the Placing, it has not (a) dealt in the securities of the Company (including any CHESS Depository Interests), (b) encouraged or required another person to deal in the securities of the Company (including any CHESS Depository Interests), or (c) disclosed such information to any person except as permitted by the Corporations Act and UK MAR, prior to the information being made publicly available;
6. its participation in the Placing would not give rise to an offer being required to be made by it or any person with whom it is acting in concert pursuant to Rule 9 of the City Code on Takeovers and Mergers;
7. it has the power and authority to carry on the activities in which it is engaged, to subscribe and/or acquire Placing Securities and to execute and deliver all documents necessary for such subscription and/or acquisition;
8. none of the Joint Bookrunners or the Company or any of their respective affiliates or any of their respective Representatives or any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Securities or the Company or any other person other than this Announcement, nor has it requested any of the Joint Bookrunners, the Company or any of their respective affiliates or any of their respective Representatives or any person acting on behalf of any of them to provide it with any such material or information;
9. it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Securities;
10. (a) none of the Company or the Joint Bookrunners or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf has made any warranties or representations to it, express or implied, with respect to the Company, the Placing and the Placing Securities or the accuracy, fairness, completeness or adequacy of the Publicly Available Information or the Exchange Information, and each of them expressly disclaims any liability in respect thereof; and (b) it will not hold the Joint Bookrunners or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf responsible for any misstatements in or omissions from any Publicly Available Information or any Exchange Information. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;
11. the content of this Announcement is exclusively the responsibility of the Company and that neither the Joint Bookrunners nor any of their respective affiliates nor any of their respective Representatives nor any person acting on their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Publicly Available Information or Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously or simultaneously published by or on behalf of the Company or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the



Placing Securities is contained in this Announcement and any Publicly Available Information including (without limitation) the Exchange Information, such information being all that it deems necessary and/or appropriate to make an investment decision in respect of the Placing Securities and that it has neither received nor relied on any other information given, investigation made or representations, warranties or statements made by either of the Joint Bookrunners or the Company or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf and neither the Joint Bookrunners nor the Company nor any of their respective affiliates nor any of their respective Representatives nor any person acting on its or their behalf will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement;

12. it has not relied on any information relating to the Company contained in any research reports prepared by the Joint Bookrunners or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf and understands that (a) none of the Joint Bookrunners or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf has or shall have any liability for public information or any representation, (b) none of the Joint Bookrunners or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication of such information, the date of this Announcement or otherwise; and (c) none of the Joint Bookrunners or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
13. any exercise by the Joint Bookrunners of any right to terminate the Placing Agreement or of other rights or discretions under the Placing Agreement shall be within the Joint Bookrunners' absolute discretion and the Joint Bookrunners shall have no liability to it whatsoever in relation to any decision to exercise or not to exercise any such right or the timing thereof;
14. it will provide the Joint Bookrunners with such relevant documents as they may reasonably request to comply with requests or requirements that either they or the Company may receive from relevant regulators in relation to the Placing, subject to its legal, regulatory and compliance requirements and restrictions;
15. in making any decision to acquire Placing Securities (a) it has such knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of taking up the Placing Securities, (b) it is experienced in investing in securities of a similar nature to the Ordinary Shares (or CHESS Depositary Interests representing Ordinary Shares) and in the sector in which the Company operates and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing, (c) it has relied on its own examination, due diligence and analysis of the Company and its affiliates taken as a whole, including the markets in which the Company and its affiliates operate, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of either of the Joint Bookrunners, (d) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Securities, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the



extent it deems necessary for the purposes of its investigation, and (e) it will not look to the Company, the Joint Bookrunners, any of their respective affiliates, any of their respective Representatives or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;

16. it satisfies any and all standards for investors in the Placing Securities imposed by the jurisdiction of its residence or otherwise;
17. unless otherwise specifically agreed with the Joint Bookrunners, it and each account it represents is not and, at the time the Placing Securities are acquired, will not be, a resident of Australia (unless it is a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 708(11) of the Corporations Act and a wholesale client under section 761G(7) of the Corporations Act), Canada, the Republic of South Africa, Japan or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Securities;
18. it and each account it represents is either (i)(A) outside the United States and will be outside the United States at the time the Placing Securities are acquired by it, and (B) acquiring the Placing Securities in an "offshore transaction" within the meaning of Regulation S, or (ii) a QIB who has executed and delivered to the Company and the Joint Bookrunners a US investor letter substantially in the form provided to it;
19. it is not acquiring any of the Placing Securities as a result of any form of "directed selling efforts" within the meaning of Regulation S or as a result of any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the Securities Act;
20. if it is in Australia, it is a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 708(11) of the Corporations Act and a wholesale client under section 761G(7) of the Corporations Act and the issue of the Placing Securities to it under the Placing does not require a prospectus or other form of disclosure document under the Corporations Act, and no Placing Securities may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act;
21. if it is a Hong Kong purchaser, its business involves the acquisition and disposal, or the holding, of securities (whether as principal or as agent) and you fall within the category of persons described as "professional investors" under the Securities and Futures (Professional Investor) Rules made under the Securities and Futures Ordinance of Hong Kong;
22. if it is in Singapore, it is an "institutional investor" (as defined in section 4a of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to section 274 of the SFA;
23. (a) it and each account it represents is acquiring the Placing Securities for investment purposes, and is not acquiring the Placing Securities with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly of any such Placing Securities in or into the United States, Canada, the Republic of South Africa, Japan or any other jurisdiction in which the same would be unlawful; and (b) it understands, and each account it represents has been advised, that the Placing Securities have not been and will not be registered or qualified for distribution by way of a prospectus under the securities legislation of the United States, Canada, the Republic of South Africa, Japan and, subject to certain exceptions, may not be offered, sold, acquired, renounced, distributed or delivered or transferred,



directly or indirectly, within or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;

24. it understands, and each account it represents has been advised, that (a) the Placing Securities have not been and will not be registered under the Securities Act or with any regulatory authority of any state or other jurisdiction of the United States, (b) the Placing Securities are being offered and sold only (i) to persons reasonably believed to be QIBs in transactions exempt from, or not subject to, the registration requirements of the Securities Act, or (ii) in an "offshore transaction" within the meaning of and pursuant to Regulation S under the Securities Act, and (c) the Placing Securities may only be reoffered or resold in transactions exempt from, or not subject to, the registration requirements of the Securities Act and no representation has been made as to the availability of any exemption under the Securities Act or any relevant state or other jurisdiction's securities laws for the reoffer, resale, pledge or transfer of the Placing Securities;
25. it will not distribute, forward, transfer or otherwise transmit this Announcement or any other materials concerning the Placing (including any electronic copies thereof), directly or indirectly, whether in whole or in part, in or into the United States, Canada, the Republic of South Africa or Japan;
26. if it is a pension fund or investment company, its acquisition of Placing Securities is in full compliance with applicable laws and regulations;
27. neither it, nor the person specified by it for registration as holder of Placing Securities is, or is acting as nominee or agent for, and the Placing Securities will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services), it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Securities would give rise to such a liability and the Placing Securities are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Securities into a clearance service;
28. it has complied and will continue to comply with its obligations under the Criminal Justice Act 1993, EU MAR, UK MAR, any delegating acts, implementing acts, technical standards and guidelines and Section 118 of FSMA thereunder, and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the Joint Bookrunners have not received such satisfactory evidence, the Joint Bookrunners may, at their absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Joint Bookrunners will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
29. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, that the Placing Securities subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in a member state of the EEA other than EU Qualified Investors



or the United Kingdom other than UK Qualified Persons, or in circumstances in which the prior consent of the Joint Bookrunners has been given to the proposed offer or resales;

30. if it is in a member state of the EEA, it is an EU Qualified Investor or, if it is in the United Kingdom, it is a UK Qualified Investor and undertakes that it will subscribe for, hold, manage or dispose of any Placing Securities that are allocated to it for the purposes of its business;
31. it understands that any investment or investment activity to which this Announcement relates is available only to UK Qualified Investors in the United Kingdom and EU Qualified Investors in a member state of the EEA and will be engaged in only with UK Qualified Investors in the United Kingdom and EU Qualified Investors in a member state of the EEA, and further understands that this Announcement must not be acted on or relied on by persons who are not UK Qualified Investors in the United Kingdom and EU Qualified Investors in a member state of the EEA;
32. that it has not offered or sold and will not offer or sell any Placing Securities to persons in the United Kingdom, except to UK Qualified Investors or otherwise in circumstances which have not resulted, and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;
33. that any offer of Placing Securities may only be directed at persons in member states of the EEA who are EU Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Securities to persons in the EEA prior to UK Admission except to EU Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
34. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Securities in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
35. it has complied and will comply with all applicable laws (including all relevant provisions of FSMA in the United Kingdom) with respect to anything done by it in relation to the Placing Securities;
36. if in the United Kingdom, it is a UK Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation and is also a person (a) having professional experience in matters relating to investments and who falls within the definition of "investment professionals" in Article 19(5) of the Order, or (b) who falls within Article 49(2)(a) to (d) of the Order, or (c) to whom this Announcement may otherwise lawfully be communicated;
37. if it is in a member state of the EEA, it is a EU Qualified Investor;
38. if in the United Kingdom, unless otherwise agreed by the Joint Bookrunners, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing Placing Securities for investment only and not with a view to resale or distribution;
39. no action has been or will be taken by either the Company or the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit a public



offer of the Placing Securities in any country or jurisdiction where any such action for that purpose is required;

40. it is acting as principal only in respect of the Placing or, if it is acting for any other person (a) it is duly authorised to do so and has full power to make the acknowledgments, undertakings, representations and agreements and give the indemnities herein on behalf of each such person, and (b) it is and will remain liable to the Company and/or the Joint Bookrunners for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person). Each Placee agrees that the provisions of this paragraph shall survive the resale of the Placing Securities by or on behalf of any person for whom it is acting;
41. (a) it and any person acting on its behalf is entitled to acquire the Placing Securities under the laws of all relevant jurisdictions which apply to it; (b) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (c) it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Joint Bookrunners, the Company or any of their respective affiliates or any of their respective Representatives acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing; and (d) the acquisition of the Placing Securities by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
42. it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
43. it (and any person acting on its behalf) has the funds available to pay for the Placing Securities it has agreed to acquire and acknowledges, agrees and undertakes that it (and any person acting on its behalf) will make payment for the Placing Securities allocated to it in accordance with the terms and conditions of this Announcement (including this Appendix) on the due time and date set out herein, failing which the relevant Placing Securities may be placed with other persons or sold as the Joint Bookrunners may in their absolute discretion determine and without liability to such Placee, and it will remain liable for any amount by which the net proceeds of such sale falls short of the product of the Placing Price and the number of Placing Securities allocated to it and may be required to bear any stamp duty or stamp duty reserve tax or other similar taxes (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Securities on its behalf;
44. its allocation (if any) of Placing Securities will represent a maximum number of Placing Securities which it will be entitled, and required, to acquire, and that the Joint Bookrunners or the Company may call upon it to acquire a lower number of Placing Securities (if any), but in no event in aggregate more than the aforementioned maximum;
45. neither the Joint Bookrunners nor any of their respective affiliates nor any of their respective Representatives nor any person acting on behalf of any of them, are making any recommendations to it or advising it regarding the suitability or merits of any transactions it may enter into in connection



with the Placing and participation in the Placing is on the basis that it is not and will not be a client of any of the Joint Bookrunners and the Joint Bookrunners have no duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for giving advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

46. the person whom it specifies for registration as holder of the Placing Securities will be (a) itself, or (b) its nominee, as the case may be. Neither the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify on an after-tax basis and hold harmless the Company, each of the Joint Bookrunners and their respective affiliates and each of their respective Representatives in respect of the same on an after-tax basis on the basis that the Placing Securities will be allotted to the CREST stock account of the Joint Bookrunners (or either one of them) who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
47. it will indemnify, on an after-tax basis, and hold harmless the Company, each of the Joint Bookrunners and their respective affiliates and their respective Representatives from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising, directly or indirectly, out of or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
48. it acknowledges that it irrevocably appoints any director or authorised signatories of the Joint Bookrunners as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Securities agreed to be taken up by it under the Placing;
49. in connection with the Placing, any of the Joint Bookrunners and any of their respective affiliates acting as an investor for their own account may acquire Placing Securities and in that capacity may acquire, retain, purchase or sell for their own account such Ordinary Shares in the Company and any other securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Joint Bookrunners or their respective affiliates in such capacity. In addition, the Joint Bookrunners may enter into financing arrangements and swaps with investors in connection with which the Joint Bookrunners may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Securities. Neither the Joint Bookrunners nor their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
50. a communication that the transaction or the book is "covered" (i.e., indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the transaction and securities will be fully distributed by the Joint Bookrunners. The Joint Bookrunners reserve the right to take up a portion of



the securities in the Placing as a principal position at any stage at their sole discretion, *inter alia*, to take account of the Company's objectives, MiFID II requirements and/or their allocation policies;

51. its commitment to acquire Placing Securities on the terms set out in this Announcement (including this Appendix) and in the contract note or trade confirmation will continue notwithstanding any amendment that may in the future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing;
52. neither the Company nor the Joint Bookrunners owes any fiduciary or other duties to any Placee in respect of any acknowledgements, confirmations, representations, warranties, undertakings or indemnities in the Placing Agreement;
53. it may not rely on any investigation that any of the Joint Bookrunners or any person acting on its behalf may or may not have conducted with respect to the Company and its affiliates, the Placing Securities or the Placing and the Joint Bookrunners have not made any representation or warranty to it, express or implied, with respect to the suitability or merits of any transactions it may enter into in connection with the Placing, or as to the condition, financial or otherwise, of the Company and its affiliates, or as to any other matter relating thereto, and no information has been prepared by, or is the responsibility of, the Joint Bookrunners for the purposes of the Placing;
54. agrees that it has no rights against the Joint Bookrunners or the Company, or any of their respective officers, directors or employees, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999;
55. acknowledges and agrees that time is of the essence as regards its obligations under this Appendix;
56. these terms and conditions and any agreements entered into by it pursuant to these terms and conditions (including any non-contractual obligations arising out of or in connection with such agreements) shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such agreements and such non-contractual obligations, except that enforcement proceedings in respect of the obligation to make payment for the Placing Securities (together with any interest chargeable thereon) may be taken by the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange; and
57. the Company, the Joint Bookrunners and their respective affiliates and their respective Representatives and others will rely upon the truth and accuracy of the acknowledgements, representations, warranties, indemnities, undertakings and agreements set forth herein and which are given to each of the Joint Bookrunners on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises the Company and the Joint Bookrunners to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein. It agrees that if any of the acknowledgements, representations, warranties, undertakings and agreements made in connection with its subscribing and/or acquiring of Placing Securities is no longer true or accurate, it shall promptly notify the Company and the Joint Bookrunners.



The agreement to allot and issue Placing Securities to Placees (or the persons for whom Placees are contracting as nominee or agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Securities in question. Such agreement is subject to the representations, warranties and further terms above and assumes, and is based on the warranty and representation from each Placee, that the Placing Securities are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Securities into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Securities, stamp duty or stamp duty reserve tax or other similar taxes may be payable, for which neither the Company nor the Joint Bookrunners will be responsible and each Placee shall indemnify on an after-tax basis and hold harmless the Company, the Joint Bookrunners and their respective affiliates and their respective Representatives for any stamp duty or stamp duty reserve tax or other similar tax paid or otherwise payable by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners accordingly.

Neither the Company nor the Joint Bookrunners is liable to bear any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable in or outside the United Kingdom by any Placee or any other person on a Placee's acquisition of any Placing Securities or the agreement by a Placee to acquire any Placing Securities. Each Placee agrees to indemnify on an after-tax basis and hold harmless the Company, each of the Joint Bookrunners and their respective affiliates and their respective Representatives from any and all interest, fines or penalties in relation to any such duties or taxes.

Each Placee should seek its own advice as to whether any of the above tax liabilities arise and notify the Joint Bookrunners accordingly.

Each Placee, and any person acting on behalf of each Placee, acknowledges and agrees that the Joint Bookrunners and/or any of their respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Securities. Each Placee acknowledges and is aware that the Joint Bookrunners are receiving a fee in connection with their role in respect of the Placing as detailed in the Placing Agreement. When a Placee or person acting on behalf of the Placee is dealing with either of the Joint Bookrunners any money held in an account with the relevant Joint Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the relevant Joint Bookrunner's money in accordance with the client money rules and will be used by the relevant Joint Bookrunner in the course of its own business; and the Placee will rank only as a general creditor of the relevant Joint Bookrunner.

The rights and remedies of the Joint Bookrunners and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

All times and dates in this Announcement may be subject to amendment by the Joint Bookrunners (in their absolute discretion). The Joint Bookrunners shall notify the Placees and any persons acting on behalf of the Placees of any changes.

In this Announcement, "after-tax basis" means in relation to any payment made to the Company, the Joint Bookrunners or their respective affiliates or their respective Representatives pursuant to this Announcement



where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.